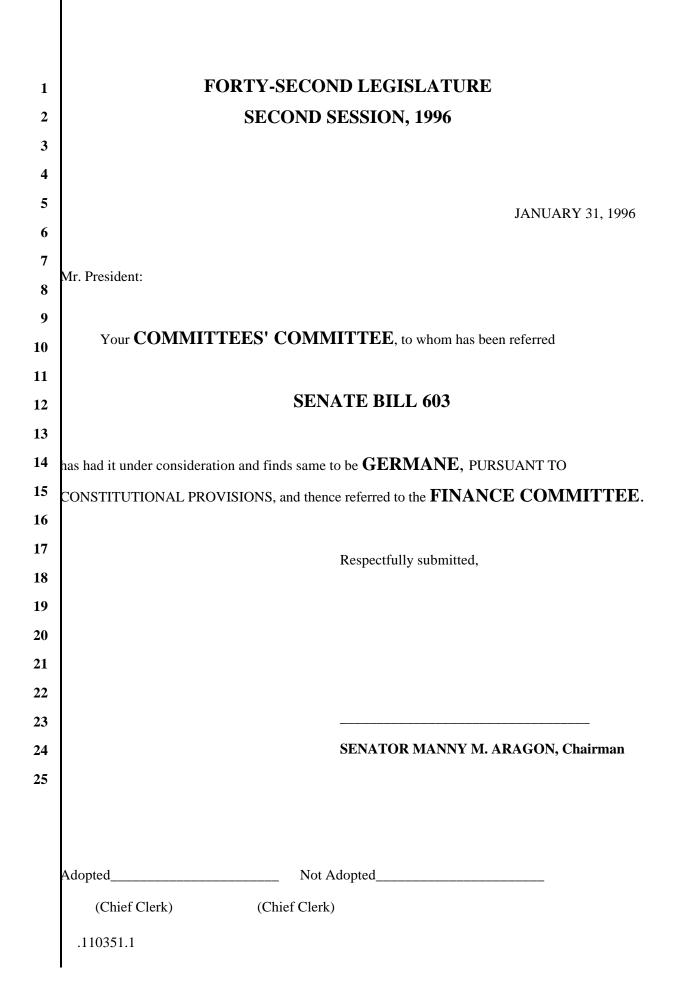SENATE BILL 603

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

ELIZABETH T. STEFANICS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR A NEW WELL IN SAN YSIDRO LOCATED IN SAN
MIGUEL COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

    Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED--
APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance
tax bonds in compliance with the Severance Tax Bonding Act in an amount not
exceeding eighty thousand dollars ($80,000) when the department of environment certifies the
need for the issuance of the bonds. The state board of finance shall schedule the issuance and
sale of the bonds in the most expeditious and economical manner possible upon a finding by
the board that the project has been developed sufficiently to justify the issuance and that the
project can proceed to contract within a reasonable time. The state board of finance shall
further take the appropriate steps necessary to comply with the Internal Revenue Code of 1986,
as amended. The proceeds from the sale of the bonds are appropriated to the department of
environment for the purpose of purchasing and installing a new well in the village of San

.110351.1

1   Ysidro located in San Miguel county. Any unexpended or unencumbered balance remaining at

2   the end of fiscal year 1999 shall revert to the severance tax bonding fund. If the department of

3   environment has not certified the need for the issuance of the bonds by the end of fiscal year

4   1998, the authorization provided in this section shall be void.

5   Section 2. EMERGENCY.--It is necessary for the public peace, health and safety that

6   this act take effect immediately.

7   - 2 -

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

.110351.1

FORTY-SECOND LEGISLATURE

SECOND SESSION, 1996

JANUARY 31, 1996

Mr. President:

Your **COMMITTEES' COMMITTEE**, to whom has been referred

SENATE BILL 603

has had it under consideration and finds same to be **GERMANE**, PURSUANT TO

CONSTITUTIONAL PROVISIONS, and thence referred to the **FINANCE COMMITTEE**.

Respectfully submitted,

_____

SENATOR MANNY M. ARAGON, Chairman

Adopted_____ Not Adopted_____

  (Chief Clerk)   (Chief Clerk)

.110351.1

Date _____

1
2
3
4 S0603CC1
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

.110351.1